

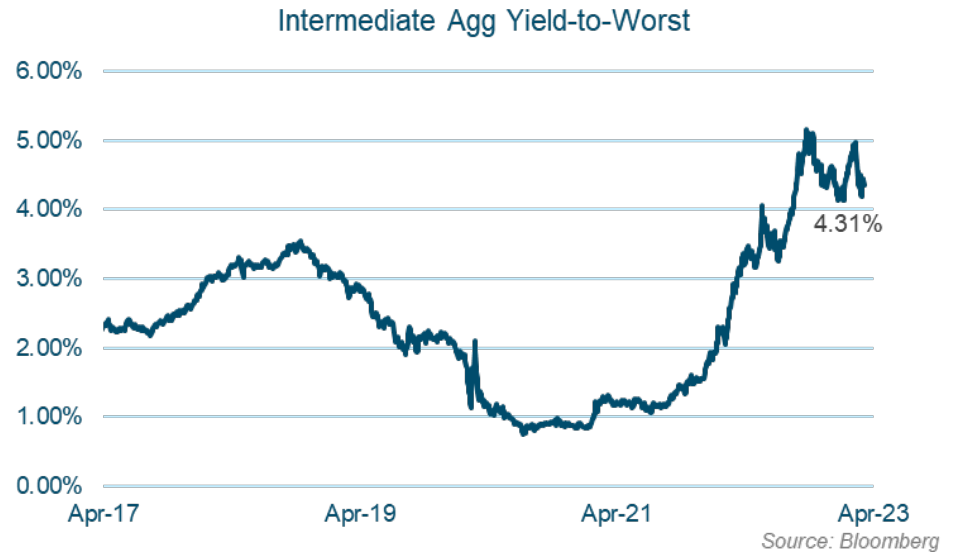
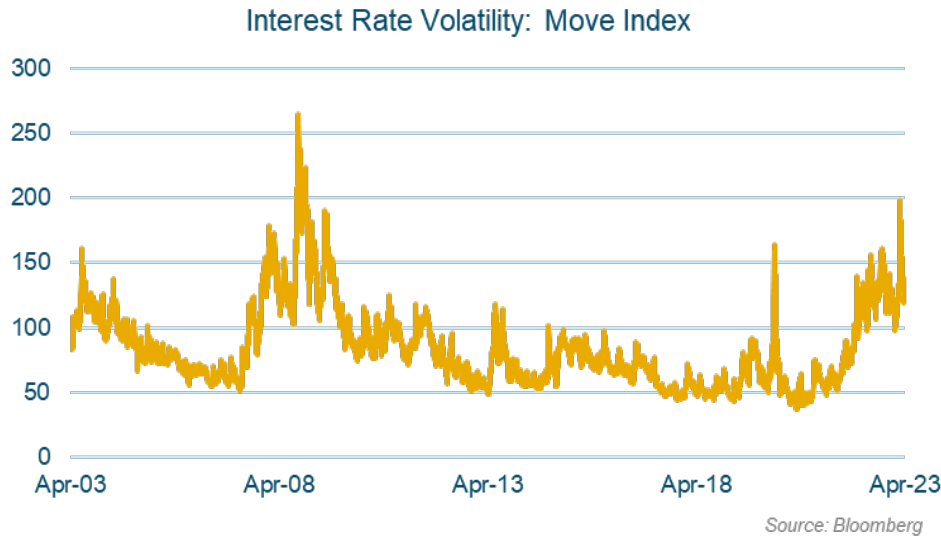
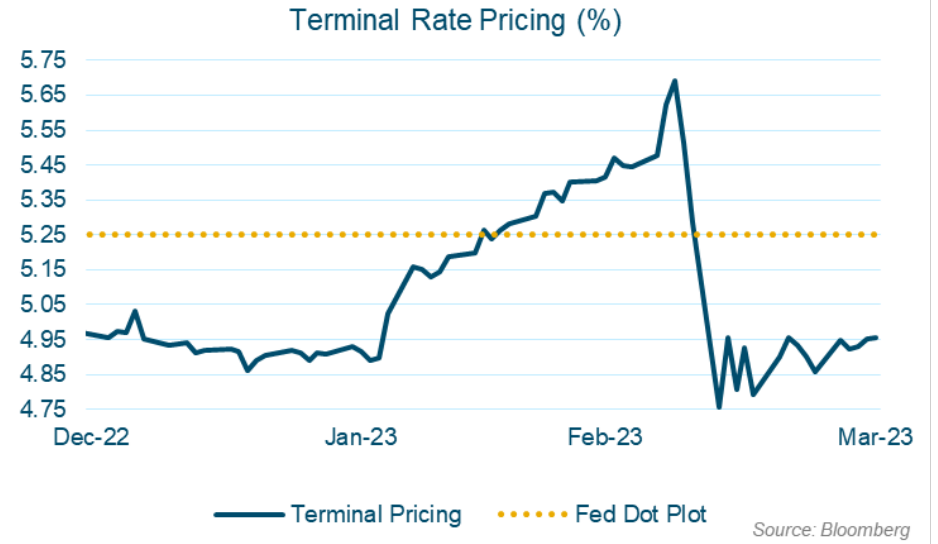
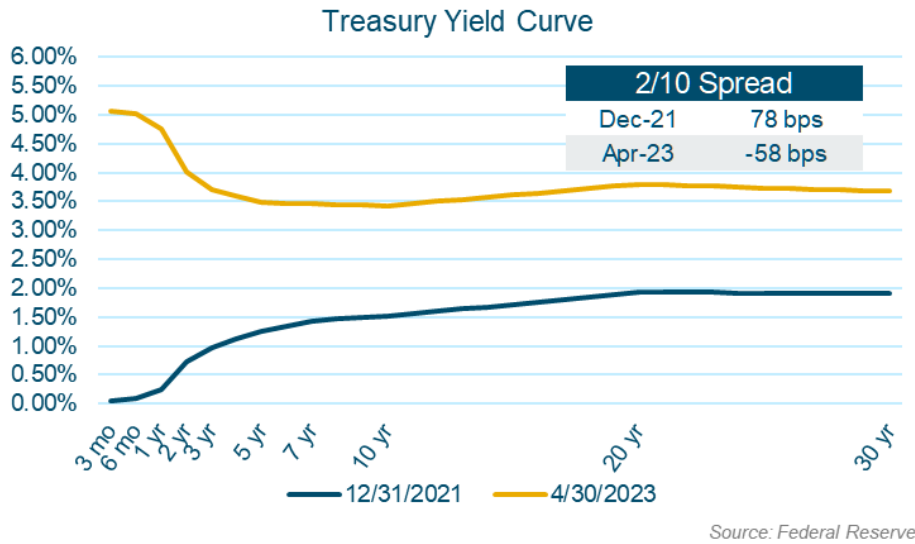


Monthly Investment Report

As of 4/30/2023

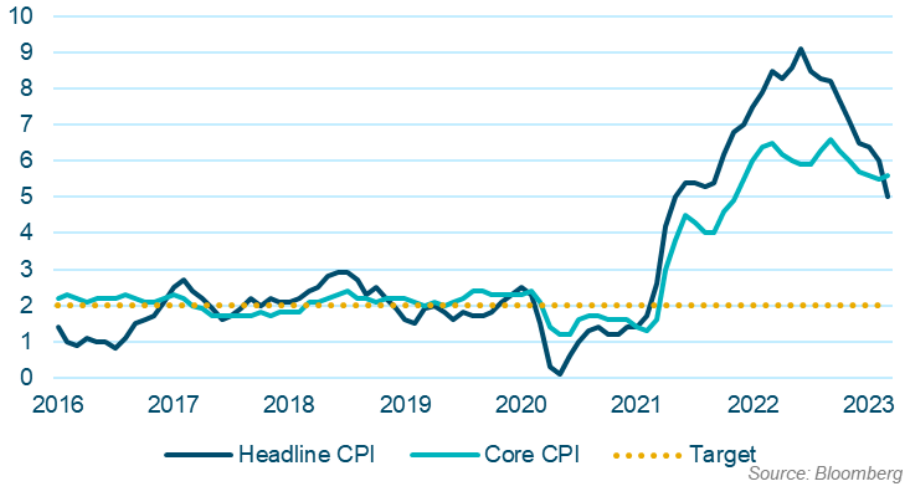


Treasury Yields and the Economy

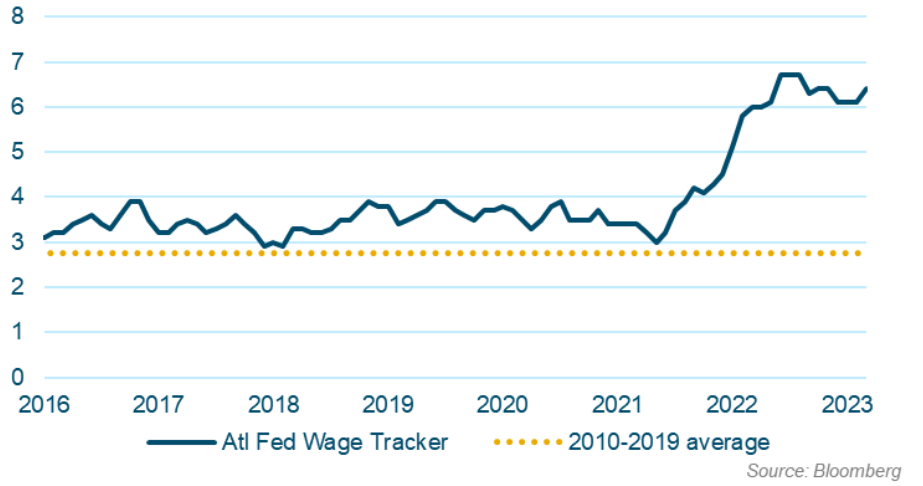


Market Indicators

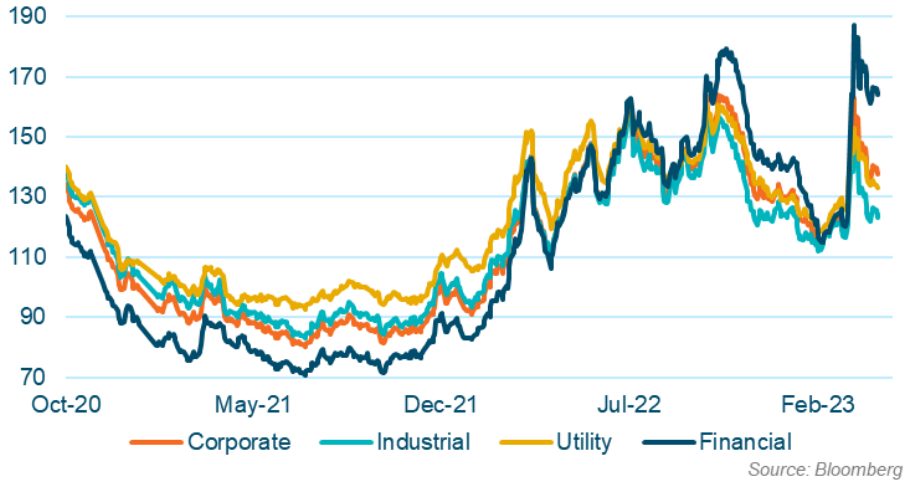
CPI (%)



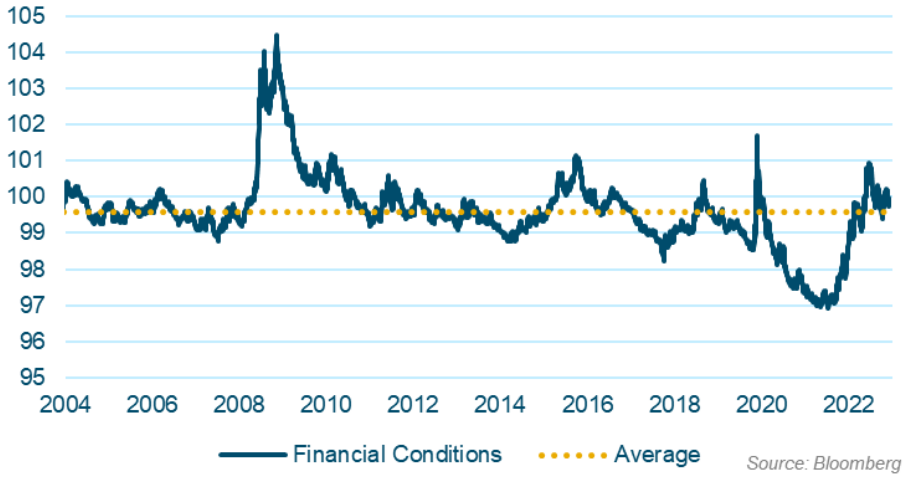
Atlanta Fed Wage Growth Tracker (%)



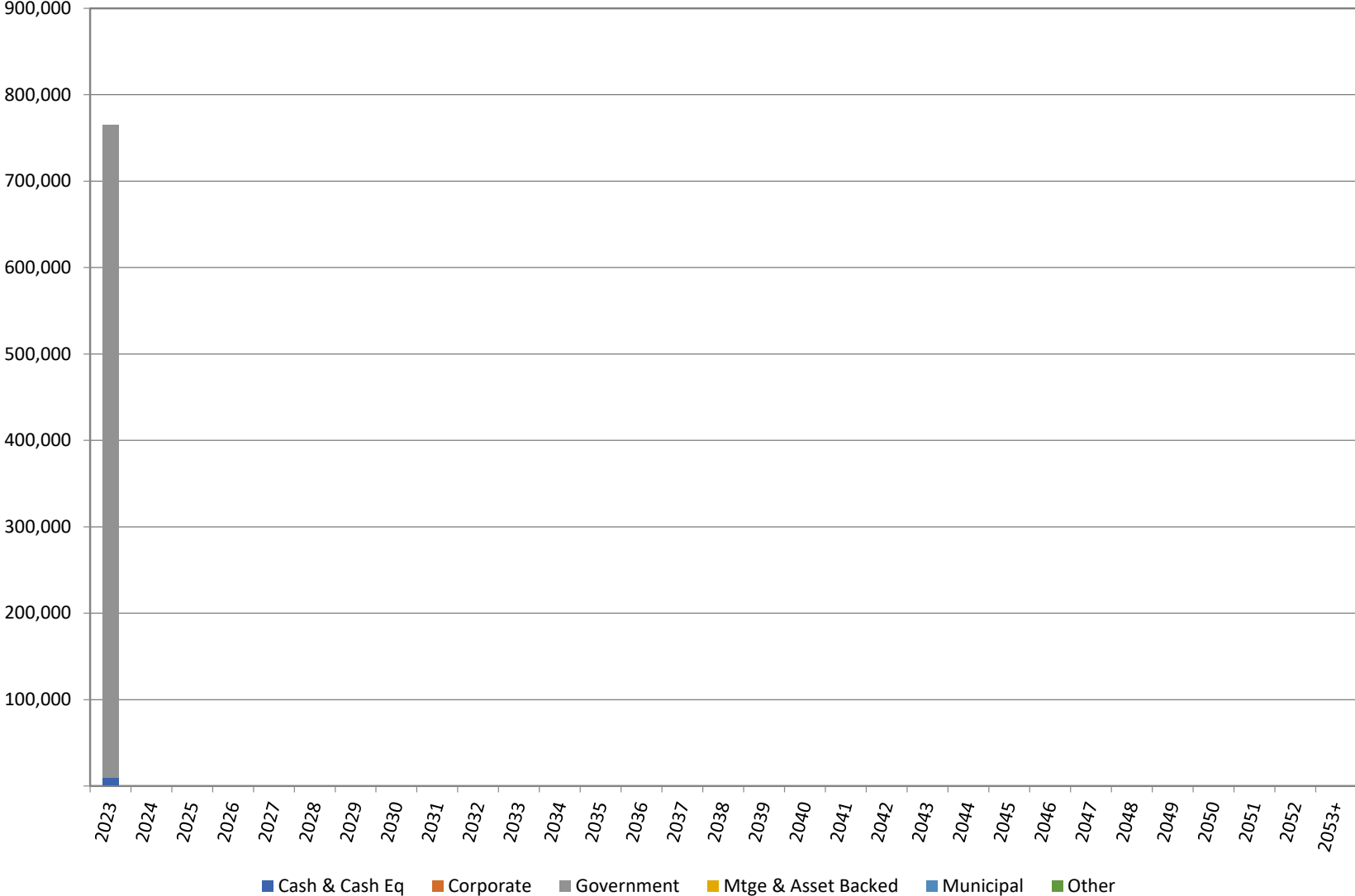
US IG Corporate Spreads



Goldman Sachs Financial Conditions



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2023	753,494	3.33	100%
2024+	0	0.00	0%
Subtotal (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	753.494	3.33	100%
MBS	0	0.00	0%
TOTAL	753.494	3.33	100%

Portfolio Changes

Public Entity Joint Insurance Fund	06/30/2022	09/30/2022	12/31/2022	03/31/2023	04/30/2023
Treasury Yields					
2 yr Treasury Yield	2.97%	4.23%	4.40%	4.03%	4.03%
5 yr Treasury Yield	3.04%	4.05%	3.96%	3.59%	3.49%
10 yr Treasury Yield	3.01%	3.79%	3.83%	3.48%	3.43%
Book Statistics					
Tax-Equivalent Book Yield	0.46%	1.25%	3.33%	3.29%	3.29%
Book Value (\$)	2,867,561	2,869,913	752,313	763,174	763,301
Projected Tax-Equivalent Income, next 12 months (\$)	13,159	35,842	25,063	25,102	25,116
Unrealized Gains/(Losses) (\$)	(19,844)	(22,468)	(6,877)	(3,243)	(2,875)
YTD Realized Gains/(Losses) (\$)	0	0	(10,263)	0	0
Portfolio Risk Statistics					
Effective Duration	0.40	0.41	0.59	0.35	0.27
Convexity	0.00	0.00	0.01	0.00	0.00
Weighted Average Life	0.40	0.43	0.60	0.35	0.27
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	85%	86%	100%	99%	99%
Agency	0%	0%	0%	0%	0%
Corporate	0%	0%	0%	0%	0%
Taxable Municipal	0%	0%	0%	0%	0%
Tax-exempt Municipal	0%	0%	0%	0%	0%
Mortgage Pass-Through	0%	0%	0%	0%	0%
CMOs	0%	0%	0%	0%	0%
ARMs	0%	0%	0%	0%	0%
Asset Backed	0%	0%	0%	0%	0%
CMBS	0%	0%	0%	0%	0%
Cash & Cash Equivalents	15%	14%	0%	1%	1%

Performance

**Tax-Equivalent Total Return
as of 04/30/2023
Inception Date: 08/01/2014**

	Portfolio	Benchmark	Difference
Previous Month	0.32%	0.31%	0.02%
Quarter to Date	0.32%	0.31%	0.02%
Year to Date	1.66%	1.48%	0.18%
Since Inception	1.13%	1.13%	0.00%

Benchmark Composition:

100.0% PEJIF Duration Matched Treasury

Bond Purchases

There were no purchases during this period.

Bond Sales, Calls & Maturities

There were no sales, calls or maturities during this period.

Appendix

Detailed Portfolio Report

Portfolio Holdings Report

CUSIP	Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
Money Market																	
711990333	01/02/2023			9,808	TD BK DEP	0.00			9,808	9,808	9,808	0	0.00	0.00	0.00	0.00	
Total Money Market				9,808					9,808	9,808	9,808	0	0.00	0.00	0.00	0.00	
Treasury																	
9128284U1	07/07/2022	AA+	Aaa	250,000	US TREASURY N/B	2.63	06/30/2023	06/30/2023	249,277	249,877	249,035	(842)	2.93	4.89	0.16	0.16	0.00
9128285D8	10/04/2022	AA+	Aaa	240,000	US TREASURY N/B	2.88	09/30/2023	09/30/2023	237,150	238,788	238,126	(663)	4.12	4.77	0.41	0.42	0.00
912828Y61	08/02/2022	AA+	Aaa	265,000	US TREASURY N/B	2.75	07/31/2023	07/31/2023	264,327	264,828	263,458	(1,371)	3.01	5.04	0.25	0.25	-0.01
Total Treasury				755,000					750,754	753,494	750,618	(2,875)	3.33	4.90	0.27	0.27	0.00
Grand Total				764,808					760,562	763,301	760,426	(2,875)	3.29	4.84	0.27	0.27	0.00